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Message Text

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12
ACTION NEA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-03 H-02 INR-07 L-02

NSAE-00 NSC-05 PA-02 RSC-01 PRS-01 SP-02 SS-15

USIA-15 AID-05 COME-00 EB-07 FRB-01 TRSE-00 XMB-04

OPIC-06 CIEP-02 LAB-04 SIL-01 OMB-01 FEA-01 AGR-10

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R 020649Z DEC 74
FM AMEMBASSY TEHRAN
TO SECSTATE WASHDC 9245
INFO AMEMBASSY CAIRO

UNCLAS TEHRAN 10175

E.O. 11652: NA
TAGS: EAID, EINV, PFOR, IR, EG
SUBJECT: IRAN/EGYPT ECONOMIC RELATIONS

1. OFFICIAL GOI PRESS RELEASE FOLLOWING VISIT TO CAIRO OF IRANIAN MINISTER OF INDUSTRIES AND MINES FARROKH NAJMABADI WHICH ENDED ON NOVEMBER 24 STATED AGREEMENTS SIGNED ON FOLLOWING JOINT PROJECTS:

A. $300 MILLION FERTILIZER PLANT TO BE OWNED ON 50-50 BASIS WHICH WILL USE EGYPTIAN PHOSPHATE AND NATURAL GAS AND WILL IMPORT SULPHUR FROM IRAN.

B. ESTABLISHMENT OF 100,000 SPINDLE COTTON GINNING AND SPINDLING MILL TO BE OWNED 50-50. MILL WOULD SUPPLY ALL OF IRAN'S NEEDS FOR LONG-STAPLE COTTON.

C. IRAN AND EGYPT TO ESTABLISH JOINT CONSULATE ENGINEERING AND CONSTRUCTION COMPANIES, THE MAIN TASK OF WHICH WILL BE TO REBUILD PORT SAID. IRAN TO EXTEND $50 MILLION CREDIT FOR PORT SAID RECONSTRUCTION.

D. ESTABLISHMENT OF $20 MILLION JOINT INVESTMENT COMPANY, WITH EACH SIDE PROVIDING HALF OF CAPITAL, TO HANDLE FINANCING OF JOINT PROJECTS. ON IRANIAN SIDE, SHAREHOLDERS WILL BE BANK MELLI
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(NATIONAL BANK) AND INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN.

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LATER ON, THE BANK'S LENDING MIGHT EXTEND OUTSIDE OF EGYPT.

2. ANNOUNCEMENT ALSO STATED NATIONAL IRANIAN OIL COMPANY AND EGYPTIANS MAY COLLABORATE ON CONSTRUCTION OF OIL PIPELINE FROM SUEZ TO PORT SAID AND THAT COOPERATION IN PETROCHEMICALS PROJECTS AND IRANIAN ASSISTANCE TO EGYPTIAN INDUSTRIES WITH IDLE CAPACITIES STILL UNDER CONSIDERATION.
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